

Estimated Hearing Date: June 29, 2022 at 9:30 a.m. (Atlantic Standard Time)  
Objection Deadline: June 15, 2022 at 4:00 p.m. (Atlantic Standard Time)

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re: ) PROMESA  
THE FINANCIAL OVERSIGHT AND ) Title III  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
as representative of )  
THE COMMONWEALTH OF PUERTO RICO, et al., ) (Jointly Administered)

Debtors.<sup>1</sup>

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In re: ) PROMESA  
THE FINANCIAL OVERSIGHT AND ) Title III  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
as representative of )  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF PUERTO )  
RICO )  
Debtor )  
This Application relates  
only to ERS and shall  
be filed in the Lead  
Case No. 17 BK 3283-  
LTS and ERS's Title III  
Case (Case No. 17 BK  
3566-LTS)

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<sup>1</sup>The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**SUMMARY SHEET TO  
TWELFTH INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE  
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO  
FROM FEBRUARY 1, 2022 THROUGH MARCH 15, 2022**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	February 1, 2022 through March 15, 2022
Professional Fees	\$172,903.50
Less Voluntary Reduction	(17,290.35)
Total Amount of Fees Requested:	<b>\$155,613.15</b>
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	<b>\$155,613.15</b>

This is a(n) \_\_\_\_\_ Monthly X Interim \_\_\_\_\_ Final Fee Application

**Eleven Prior Interim Applications Filed in this Matter**

**Monthly Fee Statements Filed Related to Twelfth Interim Fee Application<sup>2</sup>  
February 1, 2022 through March 15, 2022**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction*	Total Billable Fees (100%)	Total Fees Requested (90%)	6% Puerto Rico Tax Withholding**	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Forty-Third - 4/5/2022	2/1/2022 to 2/28/2022	\$ 133,080.50	\$ (13,308.05)	\$ 119,772.45	\$ 107,795.21	\$ (6,467.71)	\$ (1,616.93)	\$ -	\$ 99,710.56	\$ 99,710.56	\$ -	\$ 11,977.25
Forty-Fourth - 4/7/2022	3/1/2022 to 3/15/2022	\$ 39,823.00	\$ (3,982.30)	\$ 35,840.70	\$ 32,256.63	\$ (1,935.40)	\$ (483.85)	\$ -	\$ 29,837.38	\$ 29,837.38	\$ -	\$ 3,584.07
<b>Total</b>		<b>\$ 172,903.50</b>	<b>\$ (17,290.35)</b>	<b>\$ 155,613.15</b>	<b>\$ 140,051.84</b>	<b>\$ (8,403.11)</b>	<b>\$ (2,100.78)</b>	<b>\$ -</b>	<b>\$ 129,547.95</b>	<b>\$ 129,547.95</b>	<b>\$ -</b>	<b>\$ 15,561.32</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

\*\* Payment related to this fee period had not been received at the time of filing this interim fee application.

\*\*\* As of 1/31/2022 the Puerto Rico Tax Withholding has been reduced to 6% because of a partial waiver issued by the Government of Puerto Rico Department of Treasury.

<sup>2</sup> Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Twelfth Interim Fee Application.

**Compensation by Category**  
**February 1, 2022 through March 15, 2022**

COMPENSATION BY CATEGORY		
For the Period From February 1, 2022 through March 15, 2022		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	338.3	\$ 168,758.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	6.5	\$ 4,145.00
Total	344.8	\$ 172,903.50
<b>Blended Hourly Rate Before Voluntary Reduction</b>		<b>\$ 501.46</b>
<i>Less 10% voluntary reduction</i>		<i>\$ (17,290.35)</i>
<b>Total Ninth Interim Fee Application With Reduction</b>		<b>\$ 155,613.15</b>
<b>Ninth Interim Fee Application Blended Hourly Rate With Reduction</b>		<b>\$ 451.31</b>

**Fees by Professional**  
**February 1, 2022 through March 15, 2022**

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	9.7	\$9,215.00
Trevor DiNatale	Senior Associate	Claim Management	\$650	41.8	27,170.00
Shah Rushabh	Associate	Claim Management	\$575	3.7	2,127.50
Tyler Potesta	Associate	Claim Management	\$575	14.4	8,280.00
Nick Fiore	Consultant	Claim Management	\$550	44.1	24,255.00
Roger Allison	Jr. Consultant	Claim Management	\$525	77.8	40,845.00
Emmett McNulty	Analyst	Claim Management	\$420	6.3	2,646.00
Chester Monte	Analyst	Claim Management	\$400	45.3	18,120.00
Kara Hall	Analyst	Claim Management	\$400	22.4	8,960.00
Jon Pogorzelski	Analyst	Claim Management	\$400	8.0	3,200.00
Claudia Sigman	Analyst	Claim Management	\$400	68.4	27,360.00
Natalie Corbett	Para Professional	Claim Management	\$250	2.9	725.00
<b>Subtotal</b>				<b>344.8</b>	<b>\$172,903.50</b>
<i>Less 10% voluntary reduction</i>					<i>-17,290.35</i>
<b>Total</b>					<b>\$155,613.15</b>

**Expenses by Category**  
**February 1, 2022 through March 15, 2022**

No Expenses Incurred

**Monthly Fee Statements Filed Related to First Interim Fee Application**  
**August 9, 2018 through September 30, 2018**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 40,385.00	\$ (7,673.15)	\$ 32,711.85	\$ 29,440.67	\$ -	\$ (441.61)	\$ -	\$ 28,999.06	\$ 28,999.06	\$ -	\$ 3,271.18
Second - 10/29/2018	9/1/18 to 9/30/18	\$120,267.50	\$ (12,026.75)	\$108,240.75	\$ 97,416.68	\$ -	\$ (1,461.25)	\$ -	\$ 95,955.43	\$ 95,955.43	\$ -	\$ 10,824.07
<b>Total</b>		<b>\$160,652.50</b>	<b>\$ (19,699.90)</b>	<b>\$140,952.60</b>	<b>\$ 126,857.35</b>	<b>\$ -</b>	<b>\$ (1,902.86)</b>	<b>\$ -</b>	<b>\$124,954.49</b>	<b>\$124,954.49</b>	<b>\$ -</b>	<b>\$ 14,095.25</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement plus an additional \$3,634.65 courtesy discount.

**Monthly Fee Statements Filed Related to Second Interim Fee Application**  
**October 1, 2018 through January 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 101,332.50	\$ (10,133.25)	\$ 91,199.25	\$ 82,079.33	\$ -	\$ -	\$ (1,231.19)	\$ -	\$ 80,848.14	\$ 82,079.33	\$ -	\$ 9,119.92
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 100,960.00	\$ (10,096.00)	\$ 90,864.00	\$ 81,777.60	\$ -	\$ -	\$ (1,226.66)	\$ -	\$ 80,550.94	\$ 81,777.60	\$ -	\$ 9,086.40
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 26,422.50	\$ (2,642.25)	\$ 23,780.25	\$ 21,402.23	\$ -	\$ -	\$ (321.03)	\$ -	\$ 21,081.20	\$ 21,402.23	\$ -	\$ 2,378.02
Fifth - Puerto Rico - 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ (234.74)	\$ -	\$ (50.30)	\$ -	\$ 3,068.36	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 80,832.50	\$ (8,083.25)	\$ 72,749.25	\$ 65,474.33	\$ -	\$ (6,547.43)	\$ (982.11)	\$ -	\$ 57,944.78	\$ 65,474.33	\$ -	\$ 7,274.92
<b>Total</b>		<b>\$ 313,687.50</b>	<b>\$ (31,368.75)</b>	<b>\$ 282,318.75</b>	<b>\$ 254,086.89</b>	<b>\$ (234.74)</b>	<b>\$ (6,547.43)</b>	<b>\$ (3,811.30)</b>	<b>\$ -</b>	<b>\$ 243,493.41</b>	<b>\$ 254,086.89</b>	<b>\$ -</b>	<b>\$ 28,231.86</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Third Interim Fee Application**  
**February 1, 2019 through May 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 111,695.00	\$ (11,169.50)	\$ 100,525.50	\$ 90,472.95	\$ (9,047.30)	\$ (1,357.09)	\$ -	\$ 80,068.56	\$ 80,068.56	\$ -	\$ 10,052.55
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 139,825.00	\$ (13,982.50)	\$ 125,842.50	\$ 113,258.25	\$ (11,325.83)	\$ (1,698.87)	\$ -	\$ 100,233.55	\$ 100,233.55	\$ -	\$ 12,584.25
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 108,372.50	\$ (10,837.25)	\$ 97,535.25	\$ 87,781.73	\$ (8,778.17)	\$ (1,316.73)	\$ -	\$ 77,686.83	\$ 77,686.83	\$ -	\$ 9,753.53
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 183,802.50	\$ (18,380.25)	\$ 165,422.25	\$ 148,880.03	\$ (14,888.00)	\$ (2,233.20)	\$ -	\$ 131,758.82	Pending	Pending	\$ 16,542.23
<b>Total</b>		<b>\$ 543,695.00</b>	<b>\$ (54,369.50)</b>	<b>\$ 489,325.50</b>	<b>\$ 440,392.95</b>	<b>\$ (44,039.30)</b>	<b>\$ (6,605.89)</b>	<b>\$ -</b>	<b>\$ 389,747.76</b>	<b>\$ 257,988.94</b>	<b>\$ -</b>	<b>\$ 48,932.55</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application**  
**June 1, 2019 through September 30, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 278,275.00	\$ (88,064.50)	\$ 190,210.50	\$ 171,189.45	\$ (17,118.95)	\$ (2,567.84)	\$ -	\$ 151,502.66	\$ 151,502.66	\$ -	\$ 19,021.05
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 246,637.50	\$ (24,663.75)	\$ 221,973.75	\$ 199,776.38	\$ (19,977.64)	\$ (1,226.66)	\$ -	\$ 178,572.07	\$ 178,572.07	\$ -	\$ 22,197.38
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 125,599.80	\$ (12,559.98)	\$ 113,039.82	\$ 101,735.84	\$ (10,173.58)	\$ (321.03)	\$ -	\$ 91,241.22	\$ 91,241.22	\$ -	\$ 11,303.98
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 9,524.40	\$ (952.44)	\$ 8,571.96	\$ 7,714.76	\$ (771.48)	\$ (50.30)	\$ -	\$ 6,892.99	\$ 6,892.99	\$ -	\$ 857.20
<b>Total</b>		<b>\$ 660,036.70</b>	<b>\$ (126,240.67)</b>	<b>\$ 533,796.03</b>	<b>\$ 480,416.43</b>	<b>\$ (48,041.64)</b>	<b>\$ (4,165.84)</b>	<b>\$ -</b>	<b>\$ 428,208.94</b>	<b>\$ 428,208.94</b>	<b>\$ -</b>	<b>\$ 53,379.60</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$66,930.00 related to the Claims objection audit further described below.

**Monthly Fee Statements Filed Related to Fifth Interim Fee Application**  
**October 1, 2019 through January 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifteenth - 12/30/19	10/1/19 to 10/31/19	\$ 33,453.90	\$ (3,345.39)	\$ 30,108.51	\$ 27,097.66	\$ (2,709.77)	\$ (406.46)	\$ -	\$ 23,981.43	\$ 23,981.43	\$ -	\$ 3,010.85
Sixteenth - 1/15/20	11/1/19 to 11/30/19	\$ 40,559.60	\$ (4,055.96)	\$ 36,503.64	\$ 32,853.28	\$ (3,285.33)	\$ (492.80)	\$ -	\$ 29,075.15	\$ 29,075.15	\$ -	\$ 3,650.36
Seventeenth - 2/5/20	12/1/19 to 12/31/19	\$ 66,046.60	\$ (6,604.66)	\$ 59,441.94	\$ 53,497.75	\$ (5,349.77)	\$ (802.47)	\$ -	\$ 47,345.51	\$ 47,345.51	\$ -	\$ 5,944.19
Eighteenth - 2/27/20	1/1/20 to 1/31/20	\$ 120,828.30	\$ (12,082.83)	\$ 108,745.47	\$ 97,870.92	**	**	\$ -	\$ 97,870.92	**	\$ -	\$ 10,874.55
<b>Total</b>		<b>\$ 260,888.40</b>	<b>\$ (26,088.84)</b>	<b>\$ 234,799.56</b>	<b>\$ 211,319.60</b>	<b>\$ (11,344.87)</b>	<b>\$ (1,701.73)</b>	<b>\$ -</b>	<b>\$ 198,273.01</b>	<b>\$ 100,402.08</b>	<b>\$ -</b>	<b>\$ 23,479.96</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

\*\* Payment related to this fee period had not been received at the time of filing this interim fee application.

**Monthly Fee Statements Filed Related to Sixth Interim Fee Application**  
**February 1, 2020 through May 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Nineteenth - 4/23/2020	2/1/20 to 2/29/20	\$ 92,170.30	\$ (9,217.03)	\$ 82,953.27	\$ 74,657.94	\$ (7,465.79)	\$ (1,119.87)	\$ -	\$ 66,072.28	\$ 66,072.28	\$ -	\$ 8,295.33
Twenty - 5/26/2020	3/1/20 to 3/31/20	\$ 92,659.10	\$ (9,265.91)	\$ 83,393.19	\$ 75,053.87	\$ (7,505.39)	\$ (1,125.81)	\$ -	\$ 66,422.68	\$ 66,422.68	\$ -	\$ 8,339.32
Twenty-first - 6/15/2020	4/1/20 to 4/30/20	\$ 95,833.70	\$ (9,583.37)	\$ 86,250.33	\$ 77,625.30	\$ (7,762.53)	\$ (1,164.38)	\$ -	\$ 68,698.39	\$ 68,698.39	\$ -	\$ 8,625.03
Twenty-second - 7/6/2020	5/1/20 to 5/31/20	\$ 114,662.60	\$ (11,466.26)	\$ 103,196.34	\$ 92,876.71	\$ (9,287.67)	\$ (1,393.15)	\$ -	\$ 82,195.88	**	\$ -	\$ 10,319.63
<b>Total</b>		<b>\$ 395,325.70</b>	<b>\$ (39,532.57)</b>	<b>\$ 355,793.13</b>	<b>\$ 320,213.82</b>	<b>\$ (32,021.38)</b>	<b>\$ (4,803.21)</b>	<b>\$ -</b>	<b>\$ 283,389.23</b>	<b>\$ 201,193.34</b>	<b>\$ -</b>	<b>\$ 35,579.31</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

\*\* Payment related to this fee period had not been received at the time of filing this interim fee application.

**Monthly Fee Statements Filed Related to Seventh Interim Fee Application**  
**June 1, 2020 through September 30, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-third - 7/29/2020	6/1/20 to 6/30/20	\$ 266,457.90	\$ (26,645.79)	\$ 239,812.11	\$ 215,830.90	\$ (21,583.09)	\$ (3,237.46)	\$ -	\$ 191,010.35	\$ 191,010.35	\$ -	\$ 23,981.21
Twenty-fourth - 8/17/2020	7/1/20 to 7/31/2020	\$ 123,304.10	\$ (12,330.41)	\$ 110,973.69	\$ 99,876.32	\$ (9,987.63)	\$ (1,498.14)	\$ -	\$ 88,390.54	\$ 88,390.54	\$ -	\$ 11,097.37
Twenty-fifth - 9/14/2020	8/1/2020 to 8/31/2020	\$ 80,390.70	\$ (8,039.07)	\$ 72,351.63	\$ 65,116.47	\$ (6,511.65)	\$ (976.75)	\$ -	\$ 57,628.07	\$ 57,628.07	\$ -	\$ 7,235.16
Twenty-sixth - 10/26/2020	9/30/2020	\$ 33,476.50	\$ (3,347.65)	\$ 30,128.85	\$ 27,115.97	\$ (2,711.60)	\$ (406.74)	\$ -	\$ 23,997.63	**	\$ -	\$ 3,012.89
<b>Total</b>		<b>\$ 503,629.20</b>	<b>\$ (50,362.92)</b>	<b>\$ 453,266.28</b>	<b>\$ 407,939.65</b>	<b>\$ (40,793.97)</b>	<b>\$ (6,119.09)</b>	<b>\$ -</b>	<b>\$ 361,026.59</b>	<b>\$ 337,028.96</b>	<b>\$ -</b>	<b>\$ 45,326.63</b>

**Monthly Fee Statements Filed Related to Eighth Interim Fee Application**  
**October 1, 2020 through January 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-seventh - 12/29/2020	10/1/2020 - 10/31/2020	\$ 43,200.60	\$ (4,320.06)	\$ 38,880.54	\$ 34,992.49	\$ (3,499.25)	\$ (524.89)	\$ -	\$ 30,968.35	\$ 30,968.35	\$ -	\$ 3,888.05
Twenty-eighth - 1/19/2021	11/1/2020 - 11/30/2020	\$ 37,840.50	\$ (3,784.05)	\$ 34,056.45	\$ 30,650.81	\$ (3,065.08)	\$ (459.76)	\$ -	\$ 27,125.96	\$ 27,125.96	\$ -	\$ 3,405.65
Twenty-ninth - 1/25/2021	12/1/2020 - 12/31/2020	\$ 25,893.40	\$ (2,589.34)	\$ 23,304.06	\$ 20,973.65	\$ (2,097.37)	\$ (314.60)	\$ -	\$ 18,561.68	\$ 18,561.68	\$ -	\$ 2,330.41
Thirtieth - 2/26/2021	1/1/2021 - 1/31/2021	\$ 41,971.50	\$ (4,197.15)	\$ 37,774.35	\$ 33,996.92	\$ (3,399.69)	\$ (509.95)	\$ -	\$ 30,087.27	**	\$ -	\$ 3,777.44
<b>Total</b>		<b>\$ 148,906.00</b>	<b>\$ (14,890.60)</b>	<b>\$ 134,015.40</b>	<b>\$ 120,613.86</b>	<b>\$ (12,061.39)</b>	<b>\$ (1,809.21)</b>	<b>\$ -</b>	<b>\$ 106,743.27</b>	<b>\$ 76,656.00</b>	<b>\$ -</b>	<b>\$ 13,401.54</b>

**Monthly Fee Statements Filed Related to Ninth Interim Fee Application**  
**February 1, 2021 through May 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-first - 2/28/2021	2/1/2021 - 2/28/2021	\$ 40,410.10	\$ (4,041.01)	\$ 36,369.09	\$ 32,732.18	\$ (3,273.22)	\$ (490.98)	\$ -	\$ 28,967.98	\$ 28,967.98	\$ -	\$ 3,636.91
Thirty-second - 5/7/2021	3/1/2021 - 3/31/2021	\$ 141,180.50	\$ (14,118.05)	\$ 127,062.45	\$ 114,356.21	\$ (11,435.62)	\$ (1,715.34)	\$ -	\$ 101,205.24	\$ 101,205.24	\$ -	\$ 12,706.25
Thirty-third - 6/8/2021	4/1/2021 - 4/30/2021	\$ 78,314.40	\$ (7,831.44)	\$ 70,482.96	\$ 63,434.66	\$ (6,343.47)	\$ (951.52)	\$ -	\$ 56,139.68	\$ 56,139.68	\$ -	\$ 7,048.30
Thirty-fourth - 7/7/2021	5/1/2021 - 5/31/2021	\$ 79,254.00	\$ (7,925.40)	\$ 71,328.60	\$ 64,195.74	\$ (6,419.57)	\$ (962.94)	\$ -	\$ 56,813.23	**	\$ -	\$ 7,132.86
<b>Total</b>		<b>\$ 339,159.00</b>	<b>\$ (33,915.90)</b>	<b>\$ 305,243.10</b>	<b>\$ 274,718.79</b>	<b>\$ (27,471.88)</b>	<b>\$ (4,120.78)</b>	<b>\$ -</b>	<b>\$ 243,126.13</b>	<b>\$ 186,312.90</b>	<b>\$ -</b>	<b>\$ 30,524.31</b>

**Monthly Fee Statements Filed Related to Tenth Interim Fee Application**  
**June 1, 2021 through September 30, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-fifth - 8/3/2021	6/1/21 to 6/30/21	\$ 80,074.70	\$ (8,007.47)	\$ 72,067.23	\$ 64,860.51	\$ (6,486.05)	\$ (972.91)	\$ -	\$ 57,401.55	\$ 57,401.55	\$ -	\$ 7,206.72
Thirty-sixth - 8/10/2021	7/1/21 to 7/31/21	\$ 63,977.60	\$ (6,397.67)	\$ 57,579.84	\$ 51,821.86	\$ (5,182.19)	\$ (777.33)	\$ -	\$ 45,862.34	\$ 45,862.34	\$ -	\$ 5,757.98
Thirty-seventh - 9/2/2021	8/1/21 to 8/31/21	\$ 143,930.00	\$ (14,393.00)	\$ 129,537.00	\$ 116,583.30	\$ (11,658.33)	\$ (1,748.75)	\$ -	\$ 103,176.22	\$ 103,176.22	\$ -	\$ 12,953.70
Thirty-Eighth - 10/27/2021	9/1/21 to 9/30/21	\$ 60,488.40	\$ (6,048.84)	\$ 54,439.56	\$ 48,995.60	\$ (4,899.56)	\$ (734.93)	\$ -	\$ 43,361.11	**	\$ -	\$ 5,443.96
<b>Total</b>		<b>\$ 348,470.70</b>	<b>\$ (34,847.07)</b>	<b>\$ 313,623.63</b>	<b>\$ 282,261.27</b>	<b>\$ (28,226.13)</b>	<b>\$ (4,233.92)</b>	<b>\$ -</b>	<b>\$ 249,801.22</b>	<b>\$ 206,440.11</b>	<b>\$ -</b>	<b>\$ 31,362.36</b>

**Monthly Fee Statements Filed Related to Eleventh Interim Fee Application**  
**October 1, 2021 through January 31, 2022**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-ninth - 12/12/2021	10/1/2021 to 10/31/2021	\$ 75,311.60	\$ (7,531.16)	\$ 67,780.44	\$ 61,002.40	\$ (6,100.24)	\$ (915.04)	\$ -	\$ 53,987.12	\$ 53,987.12	\$ -	\$ 6,778.04
Fortieth - 1/11/2022	11/1/2021 to 11/30/2021	\$ 79,989.00	\$ (7,998.90)	\$ 71,990.10	\$ 64,791.09	\$ (6,479.11)	\$ (971.87)	\$ -	\$ 57,340.11	\$ 57,340.11	\$ -	\$ 7,199.01
Forty-first - 2/2/2022	12/1/2021 to 12/31/2021	\$ 166,207.00	\$ (16,620.70)	\$ 149,586.30	\$ 134,627.67	\$ (8,077.66)	\$ (2,019.42)	\$ -	\$ 124,530.59	**	\$ -	\$ 14,958.63
Forty-second - 3/7/2022	1/1/2022 to 1/31/2022	\$ 132,295.00	\$ (13,229.50)	\$ 119,065.50	\$ 107,158.95	\$ (6,429.54)	\$ (1,607.38)	\$ -	\$ 99,122.03	**	\$ -	\$ 11,906.55
<b>Total</b>		<b>\$ 453,802.60</b>	<b>\$ (45,380.26)</b>	<b>\$ 408,422.34</b>	<b>\$ 367,580.11</b>	<b>\$ (27,086.55)</b>	<b>\$ (5,513.70)</b>	<b>\$ -</b>	<b>\$ 334,979.86</b>	<b>\$ 111,327.24</b>	<b>\$ -</b>	<b>\$ 40,842.23</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

\*\* Payment related to this fee period had not been received at the time of filing this interim fee application.

\*\*\* As of 1/31/2022 the Puerto Rico Tax Withholding has been reduced to 6% because of a partial waiver issued by the Government of Puerto Rico Department of Treasury.

**Monthly Fee Statements Filed Related to Twelfth Interim Fee Application**  
**February 1, 2022 through March 15, 2022**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction*	Total Billable Fees (100%)	Total Fees Requested (90%)	6% Puerto Rico Tax Withholding**	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Forty-Third - 4/5/2022	2/1/2022 to 2/28/2022	\$ 133,080.50	\$ (13,308.05)	\$ 119,772.45	\$ 107,795.21	\$ (6,467.71)	\$ (1,616.93)	\$ -	\$ 99,710.56	\$ 99,710.56	\$ -	\$ 11,977.25
Forty-Fourth - 4/7/2022	3/1/2022 to 3/15/2022	\$ 39,823.00	\$ (3,982.30)	\$ 35,840.70	\$ 32,256.63	\$ (1,935.40)	\$ (483.85)	\$ -	\$ 29,837.38	\$ 29,837.38	\$ -	\$ 3,584.07
<b>Total</b>		<b>\$ 172,903.50</b>	<b>\$ (17,290.35)</b>	<b>\$ 155,613.15</b>	<b>\$ 140,051.84</b>	<b>\$ (8,403.11)</b>	<b>\$ (2,100.78)</b>	<b>\$ -</b>	<b>\$ 129,547.95</b>	<b>\$ 129,547.95</b>	<b>\$ -</b>	<b>\$ 15,561.32</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

\*\* Payment related to this fee period had not been received at the time of filing this interim fee application.

\*\*\* As of 1/31/2022 the Puerto Rico Tax Withholding has been reduced to 6% because of a partial waiver issued by the Government of Puerto Rico Department of Treasury.

Estimated Hearing Date: June 29, 2022 at 9:30 a.m. (Atlantic Standard Time)  
Objection Deadline: June 15, 2022 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re: ) PROMESA  
THE FINANCIAL OVERSIGHT AND ) Title III  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
as representative of )  
THE COMMONWEALTH OF PUERTO RICO, et al., ) (Jointly Administered)

## Debtors.<sup>1</sup>

**TWELFTH INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO  
FROM FEBRUARY 1, 2022 THROUGH MARCH 15, 2022**

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Twelfth interim fee application filed during the Thirteenth interim application period (the “Twelfth Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing February 1, 2022 through and including March 15, 2022 (the “Twelfth Interim Fee Application Period”).

By this Twelfth Interim Fee Application, A&M seeks compensation in the amount of \$172,903.50 less a discount in the amount of \$17,290.35 for a total amount of \$155,613.15, all of which represents fees earned outside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Twelfth Interim Fee Application Period.

## **JURISDICTION**

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

## **BACKGROUND**

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.
5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtor as a “covered entity” under PROMESA section 101(d),

7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the “Debtor’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor’s representative in the Debtor’s Title III Case.

8. Background information regarding the Debtor and the commencement of the Debtor’s Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in*

*Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities<sup>2</sup>.

10. On January 18, 2022, the Modified Eighth Amended Title II Plan of Adjustment of the Commonwealth of Puerto Rico, et al., (the "Plan") dated January 14, 2022 was confirmed by the United States District Court for the District of Puerto Rico.

11. On March 15, 2022, the Plan became effective and was substantially consummated.

12. On April 5, 2022, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its forty-third monthly fee statement for the period February 1, 2022 through February 28, 2022. The forty-third monthly fee statement is attached hereto as Exhibit A.

13. On April 7, 2022 A&M served on the Notice Parties its forty-fourth monthly fee statement for the period March 1, 2022 through March 15, 2022. The forty-fourth monthly fee statement is attached hereto as Exhibit B.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$140,051.84 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$129,547.95 of fees incurred expenses with respect to fee statements filed during the Twelfth Interim Fee Application Period. The variance between the requested fees and payments received relates to: 1) a 1.5% Technical Service Fee tax withholdings totaling \$2,100.78 and 2) a

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<sup>2</sup> Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: [https://drive.google.com/file/d/1HuXTVFMQJC4POU\\_3judw1CCHdSPGhp8q/view](https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view) (the "Engagement Letter"), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

universal 6% withholding tax (verses fees incurred on Puerto Rico) effective as of January 2022 and as the time of filing this Application, totaling \$8,403.11 for the Twelfth Interim Period.

**REQUESTED FEES AND REIMBURSEMENT OF EXPENSES**

15. All services for which A&M requests compensation were performed for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”). The time detail for the Twelfth Interim Fee Application Period is attached hereto as Exhibit C. This Twelfth Interim Fee Application contains time entries describing the time spent by each professional during the Twelfth Interim Fee Application Period. To the best of A&M’s knowledge, this Twelfth Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Twelfth Interim Fee Application Period as presented here to as Exhibit D.

17. The services rendered by A&M during the Twelfth Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit E. This Exhibit E also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

**SUMMARY OF SERVICES PERFORMED**

18. This Twelfth Interim Fee Application covers the fees incurred during the Twelfth Interim Fee Application Period with respect to services rendered as advisor to the Oversight

Board in its role as representative for ERS. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

**A. Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections**

19. During this period, A&M:

- a. Reviewed approximately 315 claimant responses related to Public Employee Claims transferred to the Administrative Claims Reconciliation (ACR) process. A&M summarized the response data to assist the Commonwealth agencies with further reconciliation;
- b. Reviewed approximately 25 claimant responses related to "Pension Claim - Initial Determination" notices. If a claimant appealed the "Initial Determination", A&M summarized the response data to assist the Commonwealth agencies with further reconciliation;
- c. Analyzed approximately 1,135 Claims to determine if duplicative liabilities were asserted. If A&M identified duplicate liabilities, the Claims were then queued for inclusion on a future omnibus Claims objection;
- d. Analyzed approximately 85 litigation Claims and support to identify key data points related to the case status, type of case and estimated value of the asserted liabilities as requested by Proskauer;
- e. Analyzed approximately 45 fully unliquidated litigation Claims to determine estimated value of asserted liabilities;
- f. Analyzed approximately 15 litigation Claims involving multi-plaintiff litigation to determine duplicate liabilities with any "master" Claim filed by an

- attorney on behalf of all plaintiffs in a particular litigation. If A&M determined the asserted liabilities were duplicative of the "master" Claim, the Claim was placed on a "Substantive Duplicate" Omnibus Objection;
- g. Created an "ADR - Notice of Transfer" exhibit providing notice to claimants regarding the transfer of 50 litigation Claims to the Alternative Dispute Resolution ("ADR") process;
  - h. Prepared and filed 12 Omnibus Objections affecting 70 Claims;
  - i. Reviewed approximately 15 supplemental outreach forms which were returned by creditors pending omnibus Claim objections. Claims were then bucketed into one of three categories: ADR, ACR, or remain on objections;
  - j. Reviewed approximately 440 release forms signed by current or former police officers related to payments settling all prior unpaid wage and benefit claims. A&M summarized the data to determine if a full release was signed and payment made related to the settlement. A&M compared the list of parties who signed the release forms to Claims filed by individual Police Officers and the Plaintiff lists included in multi-plaintiff litigation Claims filed against the Puerto Rico Police Department related to unpaid wages and benefits. If A&M identified a match between the Claim and the release, the Claim was then queued for inclusion on a future omnibus Claims objection;
  - k. Performed triage of approximately 5 new late filed Claims to categorize for further reconciliation;
  - l. Prepared weekly updated Claims waterfall analyses;
  - m. Provided regular updates of the Claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors

In conjunction with this category, A&M expended approximately 338.3 hours during the Application Period, for a total of \$168,758.50, prior to any fee reduction.

**B. Employee Retirement System of the Government of the Commonwealth of Puerto Rico – Fee Applications**

20. During the Twelfth Interim Fee Application Period, A&M prepared its Eleventh Interim Fee Applications as required by the Second Amended Interim Compensation Order. In conjunction with this category, A&M expended approximately 6.5 hours during the Application Period, for a total of \$4,145.00, prior to any fee reduction.

**E. Discounts Agreed to By A&M and the Oversight Board**

21. A&M and the Oversight Board in its role as representative for ERS had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

**CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER**

22. Attached hereto as Exhibit F is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Twelfth Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

**NOTICE**

23. Pursuant to the Interim Compensation Order, notice of this Application has been filed in ERS's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

- (a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012
- (b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. ([Hermann.bauer@oneillborges.com](mailto:Hermann.bauer@oneillborges.com));

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. ([jrapisardi@omm.com](mailto:jrapisardi@omm.com)), Suzanne Uhland, Esq. ([suhland@omm.com](mailto:suhland@omm.com)), and Diana M. Perez, Esq. ([dperez@omm.com](mailto:dperez@omm.com)).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. ([lmarini@mpmlawpr.com](mailto:lmarini@mpmlawpr.com)) and Carolina Velaz-Rivero Esq. ([cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com));

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. ([lucdespins@paulhastings.com](mailto:lucdespins@paulhastings.com));

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. ([jcasillas@cstlawpr.com](mailto:jcasillas@cstlawpr.com)) and Alberto J.E. Añeses Negrón, Esq. ([aaneses@cstlawpr.com](mailto:aaneses@cstlawpr.com));

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. ([rgordon@jenner.com](mailto:rgordon@jenner.com)) and Richard Levin, Esq. ([rlevin@jenner.com](mailto:rlevin@jenner.com)); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. ([csteege@jenner.com](mailto:csteege@jenner.com)) and Melissa Root, Esq. ([mroot@jenner.com](mailto:mroot@jenner.com));

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequera, Esq. ([ajb@bennazar.org](mailto:ajb@bennazar.org));

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting ([Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting ([Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy ([angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy ([francisco.pares@hacienda.pr.gov](mailto:francisco.pares@hacienda.pr.gov)); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury ([Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov));

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR

00918, Attn: Eyck O. Lugo ([elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com)); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler ([KStadler@gklaw.com](mailto:KStadler@gklaw.com)).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period February 1, 2022 through March 15, 2022, the Court (i) grant A&M interim allowance of compensation in the amount of \$155,613.15, for professional services rendered during the Twelfth Interim Fee Application Period. A&M did not incur any expenses.

Dated: May 26, 2022  
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
[jhertzberg@alvarezandmarsal.com](mailto:jhertzberg@alvarezandmarsal.com)

ADVISOR TO THE OVERSIGHT BOARD  
AS REPRESENTATIVE OF THE  
DEBTOR

**EXHIBITS**

**Exhibit A**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
FEBRUARY 1, 2022 THROUGH FEBRUARY 28, 2022**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
)  
)  
as representative of )  
)  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, et al., )  
  
Debtors.<sup>1</sup>

**COVER SHEET TO FORTY-SECOND MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
FEBRUARY 1, 2022 THROUGH FEBRUARY 28, 2022**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought: February 1, 2022 through February 28, 2022

Amount of Compensation sought as actual, reasonable and necessary: \$119,772.45 (\$133,080.50 incurred less 10% voluntary reduction of \$13,308.05)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$ - 0 -
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Forty-Third monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for February 2022.

/s/

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Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On April 5, 2022 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J Gonzalez  
FOMB Board Member

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

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Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC  
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Central Accounting

**Co-Counsel for the Fee Examiner:**

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Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
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Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

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Diana M. Perez, Esq.

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Carolina Velaz-Rivero, Esq.  
Valerie Blay Soler, Esq.

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Melissa Root, Esq.

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Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.

**Summary of Professional Fees for the Period February 1, 2022 through February 28, 2022**  
**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	262.3	\$ 132,830.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.0	\$ 250.00
<b>Subtotal</b>	<b>263.3</b>	<b>133,080.50</b>
<i>Less 10% voluntary reduction</i>		<i>(13,308.05)</i>
<b>Total</b>		<b>\$ 119,772.45</b>

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	6.1	5,795.00
Trevor DiNatale	Senior Associate	Claim Management	\$650	33.6	21,840.00
Shah Rushabh	Associate	Claim Management	\$575	3.4	1,955.00
Tyler Potesta	Associate	Claim Management	\$575	14.4	8,280.00
Nick Fiore	Consultant	Claim Management	\$550	28.0	15,400.00
Roger Allison	Jr. Consultant	Claim Management	\$525	70.1	36,802.50
Emmett McNulty	Analyst	Claim Management	\$420	3.9	1,638.00
Monte Chester	Analyst	Claim Management	\$400	30.4	12,160.00
Kara Hall	Analyst	Claim Management	\$400	21.5	8,600.00
Claudia Sigman	Analyst	Claim Management	\$400	50.9	20,360.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.0	250.00
<b>Subtotal</b>				<b>263.3</b>	<b>133,080.50</b>
<i>Less 10% voluntary reduction</i>					<i>-13,308.05</i>
<b>Total</b>					<b>\$119,772.45</b>

**Summary of Expenses for the Period February 1, 2022 through February 28, 2022**

**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$107,795.21 for services rendered outside of Puerto Rico.

**Professional Certification**

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/  
Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
[jhertzberg@alvarezandmarsal.com](mailto:jhertzberg@alvarezandmarsal.com)

**EXHIBITS**

***Exhibit A***

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Task  
February 1, 2022 through February 28, 2022***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.0	\$250.00
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	262.3	\$132,830.50
	<b><i>Total</i></b>	<b><i>\$133,080.50</i></b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
February 1, 2022 through February 28, 2022***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$950.00	6.1	\$5,795.00
DiNatale, Trevor	Senior Associate	\$650.00	33.6	\$21,840.00
Rushabh, Shah	Associate	\$575.00	3.4	\$1,955.00
Potesta, Tyler	Associate	\$575.00	14.4	\$8,280.00
Fiore, Nick	Consultant	\$550.00	28.0	\$15,400.00
Allison, Roger	Jr. Consultant	\$525.00	70.1	\$36,802.50
McNulty, Emmett	Analyst	\$420.00	3.9	\$1,638.00
Chester, Monte	Analyst	\$400.00	30.4	\$12,160.00
Hall, Kara	Analyst	\$400.00	21.5	\$8,600.00
Sigman, Claudia	Analyst	\$400.00	50.9	\$20,360.00
Corbett, Natalie	Para Professional	\$250.00	1.0	\$250.00
		<b><i>Total</i></b>	<b><i>263.3</i></b>	<b><i>\$133,080.50</i></b>

**Exhibit C**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
February 1, 2022 through February 28, 2022***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Fee Applications**

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Corbett, Natalie	Para Professional	\$250	1.0	\$250.00
			1.0	\$250.00
		<b><i>Average Billing Rate</i></b>		<b><i>\$250.00</i></b>

**Exhibit C**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
February 1, 2022 through February 28, 2022***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$950	6.1	\$5,795.00
DiNatale, Trevor	Senior Associate	\$650	33.6	\$21,840.00
Rushabh, Shah	Associate	\$575	3.4	\$1,955.00
Potesta, Tyler	Associate	\$575	14.4	\$8,280.00
Fiore, Nick	Consultant	\$550	28.0	\$15,400.00
Allison, Roger	Jr. Consultant	\$525	70.1	\$36,802.50
McNulty, Emmett	Analyst	\$420	3.9	\$1,638.00
Chester, Monte	Analyst	\$400	30.4	\$12,160.00
Hall, Kara	Analyst	\$400	21.5	\$8,600.00
Sigman, Claudia	Analyst	\$400	50.9	\$20,360.00
			262.3	\$132,830.50
<b><i>Average Billing Rate</i></b>				<b><i>\$506.41</i></b>

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through February 28, 2022***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications**

Professional	Date	Hours	Activity	
Corbett, Natalie	2/15/2022	0.3	Prepare January fee apps	
Corbett, Natalie	2/16/2022	0.7	Prepare draft 11th interim fee apps	
<b>Subtotal</b>		<b>1.0</b>		

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections**

Professional	Date	Hours	Activity
Allison, Roger	2/1/2022	2.7	Review analysis of claim, mailing and ACR responses asserted against the Department of Education to prepare for transfer to Agency.
DiNatale, Trevor	2/1/2022	0.9	Review draft March omnibus objections to provide feedback to Proskauer team prior to upcoming filing
DiNatale, Trevor	2/1/2022	1.2	Perform review of draft notice of correspondences to provide feedback to Proskauer team
Fiore, Nick	2/1/2022	1.6	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	2/1/2022	1.8	Review population of ACR transferred claims to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	2/1/2022	2.1	Analyze public employee claims transferred into the ACR process in preparation for duplicate objections.
DiNatale, Trevor	2/2/2022	0.9	Analyze March objection draft exhibits prior to filing
Fiore, Nick	2/2/2022	1.7	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	2/2/2022	2.4	Analyze pension and public employee related ACR claim responses to the Department of Education and Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Potesta, Tyler	2/2/2022	2.6	Revise public employee claim analysis to capture additional identifying information for claimants.
Sigman, Claudia	2/2/2022	1.8	Analyze ACR responses to confirm duplicate claim status in order to add claims to the upcoming objections
Sigman, Claudia	2/2/2022	2.1	Analyze mailing responses to confirm duplicate claim status to add claims to the upcoming objections
Allison, Roger	2/3/2022	1.3	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through February 28, 2022***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Allison, Roger	2/3/2022	2.1	Review analysis of ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System.
Allison, Roger	2/3/2022	1.8	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
DiNatale, Trevor	2/3/2022	2.7	Prepare updated MIP report for internal and Proskauer review
Fiore, Nick	2/3/2022	0.7	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	2/3/2022	1.6	Analyze new public employee pension related assertions against the Teachers Retirement System to categorize for agency review.
Herriman, Jay	2/3/2022	1.7	Review responses received from claimants related to claims transferred into ACR
Herriman, Jay	2/3/2022	0.4	Review and respond to email from L. Stafford re: Omnibus 422
Allison, Roger	2/4/2022	1.6	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review.
Allison, Roger	2/4/2022	1.4	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
DiNatale, Trevor	2/4/2022	1.8	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Hall, Kara	2/4/2022	2.3	Analyze pension and public employee related ACR claim responses to the Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Allison, Roger	2/7/2022	2.1	Review analysis of ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System.
Allison, Roger	2/7/2022	1.6	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
Allison, Roger	2/7/2022	2.3	Perform QC review of new public employee responses to categorize for Commonwealth review.
Fiore, Nick	2/7/2022	2.6	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	2/7/2022	1.6	Analyze pension and public employee related ACR claim responses to the Department of Education and Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	2/7/2022	2.4	Analyze claims asserting liability for retirement benefits to determine if they are duplicative in preparation for upcoming objections.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through February 28, 2022***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Sigman, Claudia	2/7/2022	1.2	Analyze claims asserting liability for salary increases to determine if they are duplicative in preparation for upcoming objections.
Fiore, Nick	2/8/2022	0.3	Analyze claim reconciliation comments from AAFAF in order to update the ACR response review file.
Fiore, Nick	2/8/2022	1.8	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	2/8/2022	2.2	Analyze ACR responses to identify duplicate claims for the upcoming omnibus objections
Sigman, Claudia	2/8/2022	1.4	Analyze public employee ACR claims to identify duplicate claims for omnibus claim objections
Allison, Roger	2/9/2022	2.6	Review analysis of ACR responses to capture data requested by AAFAF for transfer to asserted agency.
Allison, Roger	2/9/2022	2.3	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
Allison, Roger	2/9/2022	1.2	Review analysis of ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System.
DiNatale, Trevor	2/9/2022	1.3	Prepare updated material interest party report for Proskauer review
Fiore, Nick	2/9/2022	0.6	Analyze the 2/9/2022 ACR response report from Prime clerk in order to update the master ACR tracker for pension/retiree related claims
Fiore, Nick	2/9/2022	1.2	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	2/9/2022	1.7	Analyze claims asserting liability for salaries owed to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	2/9/2022	1.9	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Chester, Monte	2/10/2022	2.8	Perform review of claims in the ACR process to flag claims containing AFFAF assertions to be removed from objections.
Chester, Monte	2/10/2022	1.7	Perform analysis of claims asserting pension liabilities to determine if duplicate claim objections are appropriate.
Chester, Monte	2/10/2022	2.1	Review employee claims to identify duplicative pension related assertions to be included on upcoming omnibus objections.
Chester, Monte	2/10/2022	2.3	Analyze employee claims to identify duplicative pension related assertions to be included on upcoming omnibus objections.
DiNatale, Trevor	2/10/2022	1.4	Update material interest party report for Proskauer review

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through February 28, 2022***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Fiore, Nick	2/10/2022	1.4	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Herriman, Jay	2/10/2022	1.4	Review ACR claim response data provided by AAFAF
Herriman, Jay	2/10/2022	2.2	Review substantive duplicate claims in ACR prior to transfer to Omnibus objection
Sigman, Claudia	2/10/2022	1.4	Review public employee claims filed by the same claimant to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	2/10/2022	2.6	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Allison, Roger	2/11/2022	2.2	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review.
Allison, Roger	2/11/2022	2.1	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Allison, Roger	2/11/2022	2.8	Review analysis of ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System.
DiNatale, Trevor	2/11/2022	1.7	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	2/11/2022	0.7	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Herriman, Jay	2/11/2022	0.2	Review updated claims waterfall report
Sigman, Claudia	2/11/2022	1.4	Analyze population of ACR transferred claims to determine if they are duplicates in preparation for upcoming objections.
Sigman, Claudia	2/11/2022	1.7	Review ACR claims asserting duplicative pension liabilities to prepare claims for objection
Allison, Roger	2/14/2022	2.2	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
Allison, Roger	2/14/2022	2.9	Review analysis of ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System.
Allison, Roger	2/14/2022	2.7	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review.
DiNatale, Trevor	2/14/2022	1.3	Update material interest party report for Proskauer review
Fiore, Nick	2/14/2022	1.6	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	2/14/2022	2.2	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through February 28, 2022***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Sigman, Claudia	2/14/2022	1.4	Compare claims filed by the same claimant to determine if they are duplicative in preparation for upcoming objections.
Chester, Monte	2/15/2022	2.9	Analyze ACR responses to flag non-title III employee claims for inclusion in upcoming omnibus objections
Chester, Monte	2/15/2022	1.8	Perform review of employee claims in the ACR process to cross-examine potentially duplicative claims to include on upcoming objections.
DiNatale, Trevor	2/15/2022	0.3	Finalize material interest party report for Proskauer review
Fiore, Nick	2/15/2022	1.3	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	2/15/2022	2.9	Analyze pension and public employee related ACR claim responses to the Department of Education and Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Potesta, Tyler	2/15/2022	1.6	Review analysis of public employee claim responses to finalize data for sixth round transfer to the agencies.
Rushabh, Shah	2/15/2022	1.8	Analyze claims asserted secured status to prepare for upcoming reclassification objections.
Rushabh, Shah	2/15/2022	1.6	Prepare claims for reclassification objection based on review of asserted priority and supporting documentation for the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
Sigman, Claudia	2/15/2022	1.9	Analyze population of ACR transferred claims to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	2/15/2022	1.7	Review claims asserting liability for retirement benefits to determine if they are duplicative in preparation for upcoming objections.
Allison, Roger	2/16/2022	2.9	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
Allison, Roger	2/16/2022	1.9	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review.
Chester, Monte	2/16/2022	2.2	Perform cross-examination of ACR claims to identify bifurcate mailing response and ACR letter assertions to identify duplicates for objection.
Chester, Monte	2/16/2022	1.6	Review ACR employee claim mailing responses to identify substantive dupes for objection.
Chester, Monte	2/16/2022	1.3	Analyze ACR claim support documents to identify substantive dupes for objection.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through February 28, 2022***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	2/16/2022	1.7	Update summary report highlighting litigation reconciliation information to assist O'Neill team in correspondence with creditors
Fiore, Nick	2/16/2022	1.4	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Potesta, Tyler	2/16/2022	1.3	Prepare analysis of public employee claim responses to finalize data points for agency review.
Sigman, Claudia	2/16/2022	1.3	Analyze mailing responses filed by public employees to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	2/16/2022	1.7	Analyze ACR responses filed by public employees to confirm duplicate claim status to add claims to the upcoming objections
Allison, Roger	2/17/2022	1.1	Review analysis of ACR claims asserted against the Employee Retirement System to prepare analysis for transfer to AAFAF.
Allison, Roger	2/17/2022	2.3	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review.
DiNatale, Trevor	2/17/2022	0.8	Analyze DOJ reconciliation information related to cases with judgements to determine amounts unpaid to claimants for further reconciliation
Fiore, Nick	2/17/2022	1.4	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	2/17/2022	2.6	Analyze pension and public employee related ACR claim responses to the Department of Education and Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
McNulty, Emmett	2/17/2022	1.2	Review population of ACR claims marking claims for duplicate objections to assist Proskauer/O'Neill with the upcoming claims objections process
Potesta, Tyler	2/17/2022	2.3	Review analysis of asserted agencies within public employee claims to ensure they are sent to the proper commonwealth agency.
Potesta, Tyler	2/17/2022	0.9	Prepare analysis of public employee claim responses to finalize data for sixth round transfer to the agencies.
Sigman, Claudia	2/17/2022	1.3	Review ACR claims filed by public employees asserting liability for pension benefits in preparation for objections.
Sigman, Claudia	2/17/2022	1.1	Analyze population of ACR transferred claims asserting liability for salary increases to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	2/17/2022	1.7	Review population of ACR transferred claims to determine if they are duplicative in preparation for upcoming objections.
Allison, Roger	2/18/2022	2.1	Review analysis of ACR responses to capture data requested by AAFAF for transfer to asserted agency.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through February 28, 2022***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Allison, Roger	2/18/2022	2.7	Review analysis of ACR claims asserted against the Employee Retirement System to prepare analysis for transfer to AAFAF.
DiNatale, Trevor	2/18/2022	1.7	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	2/18/2022	1.7	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	2/18/2022	2.7	Analyze pension and public employee related ACR claim responses to the Department of Education and Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Herriman, Jay	2/18/2022	0.2	Review updated claim waterfall report
Sigman, Claudia	2/18/2022	0.7	Review population of ACR transferred claims asserting liability for law 89 to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	2/18/2022	2.6	Compare claims filed by the same claimant to determine if they are duplicative in preparation for upcoming objections.
Allison, Roger	2/21/2022	2.4	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
Allison, Roger	2/21/2022	2.9	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review.
Chester, Monte	2/21/2022	2.7	Review claim ACR letter responses to make determination of duplicate status for upcoming objections.
DiNatale, Trevor	2/21/2022	0.9	Analyze DOJ pre-petition litigation cases to identify cases without filed claims for Proskauer review
Allison, Roger	2/22/2022	1.4	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
Allison, Roger	2/22/2022	2.8	Review analysis of ACR claims asserted against the Employee Retirement System to prepare analysis for transfer to Agency.
Chester, Monte	2/22/2022	2.6	Perform analysis of mailing responses of claims within ACR to bifurcate duplicates for inclusion on objections.
Fiore, Nick	2/22/2022	1.8	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Potesta, Tyler	2/22/2022	1.8	Quality check analysis of agencies asserted for round 8 of public employee claims.
Sigman, Claudia	2/22/2022	2.2	Review claims transferred to ACR process to identify claimants asserting duplicative liabilities for upcoming objections

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through February 28, 2022***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Allison, Roger	2/23/2022	1.8	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
Chester, Monte	2/23/2022	2.1	Analyze new ACR letter responses submitted by individuals asserting wage related liability to identify if the claim is duplicative to others submitted by the individual.
Chester, Monte	2/23/2022	1.9	Analyze ACR claim support documentation to find duplicative assertions to be objected to.
DiNatale, Trevor	2/23/2022	2.4	Prepare analysis of fully unliquidated claims identified for upcoming ADR transfer
DiNatale, Trevor	2/23/2022	1.9	Analyze litigation support provided by creditor's counsel to identify claims for ADR transfer
Fiore, Nick	2/23/2022	1.7	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	2/23/2022	2.6	Analyze pension and public employee related ACR claim responses to the Department of Education and Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Potesta, Tyler	2/23/2022	2.4	Review analysis of round 8 review of public employee claims to ensure pension and case assertions have been properly captured.
Allison, Roger	2/24/2022	1.2	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
DiNatale, Trevor	2/24/2022	2.3	Update analysis of fully unliquidated claims identified for upcoming ADR transfer
DiNatale, Trevor	2/24/2022	1.1	Prepare draft ADR transfer exhibit for Proskauer review
Fiore, Nick	2/24/2022	1.3	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
McNulty, Emmett	2/24/2022	2.7	Review population of ACR claims marking claims for duplicate objections to assist Proskauer/O'Neill in the claim reconciliation process
Potesta, Tyler	2/24/2022	1.5	Prepare final analysis of round 8 review of public employee claims to transfer to the appropriate commonwealth agencies.
Allison, Roger	2/25/2022	2.8	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
Allison, Roger	2/25/2022	1.7	Review analysis of claim, mailing and ACR responses asserted against the Employee Retirement System to prepare for agency transfer.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through February 28, 2022***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	2/25/2022	1.3	Finalize analysis of fully unliquidated claims identified for upcoming ADR transfer
DiNatale, Trevor	2/25/2022	0.8	Update draft ADR transfer exhibit for Proskauer review
Fiore, Nick	2/25/2022	1.6	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	2/25/2022	2.8	Analyze pension and public employee related ACR claim responses to the Department of Education and Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	2/25/2022	1.6	Analyze claims asserting public employee liabilities where creditor filed multiple claims to determine if duplicate objection is appropriate
Sigman, Claudia	2/25/2022	1.7	Review claims asserting liability for unpaid wages to determine if they are duplicative in preparation for upcoming objections.
DiNatale, Trevor	2/27/2022	1.2	Prepare objection summary file highlighting claims identified for upcoming omnibus objections
DiNatale, Trevor	2/27/2022	1.3	Update draft ADR transfer exhibit for Proskauer review
Allison, Roger	2/28/2022	2.2	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
Chester, Monte	2/28/2022	2.4	Analyze new supplemental ACR letter responses to identify creditors asserting duplicate liabilities.
DiNatale, Trevor	2/28/2022	1.8	Analyze claims identified for ADR transfer to identify police wage related claims
DiNatale, Trevor	2/28/2022	0.9	Update objection summary file highlighting claims identified for upcoming omnibus objections for Proskauer review
Fiore, Nick	2/28/2022	1.6	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	2/28/2022	2.1	Analyze ACR claims asserting duplicative pension liabilities to prepare claims for objection
<b>Subtotal</b>		<b>262.3</b>	
<b>Grand Total</b>		<b>263.3</b>	

**Exhibit B**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
MARCH 1, 2022 THROUGH MARCH 15, 2022**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
)  
)  
as representative of )  
)  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, et al., )

Debtors.<sup>1</sup>

**COVER SHEET TO FORTY-FOURTH MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
MARCH 1, 2022 THROUGH MARCH 15, 2022**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought: March 1, 2022 through March 15, 2022

Amount of Compensation sought as actual, reasonable and necessary: \$35,840.70 (\$39,823.00 incurred less 10% voluntary reduction of \$3,982.30)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$ - 0 -
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Forty-Fourth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for March 1-15, 2022.

/s/

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Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On April 7, 2022 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J Gonzalez  
FOMB Board Member

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner:**

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers, LLP.  
Times Square Tower  
7 Times Square  
New York, N 10036  
Attn: John J. Rapisardi, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC  
MSC Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.  
Valerie Blay Soler, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.

**Summary of Professional Fees for the Period March 1, 2022 through March 15, 2022**  
**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

<b>SUMMARY OF TOTAL FEES BY ALL ENTITIES</b>		
<b>TASK CODE</b>		<b>TOTAL HOURS</b>
		<b>TOTAL FEES REQUESTED</b>
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections		76.0 \$ 35,928.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications		5.5 \$ 3,895.00
<b>Subtotal</b>		<b>81.5 39,823.00</b>
<i>Less 10% voluntary reduction</i>		<i>(3,982.30)</i>
<b>Total</b>		<b>\$ 35,840.70</b>

<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>DEPARTMENT</b>	<b>BILLING RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>
Jay Herriman	Managing Director	Claim Management	\$950	3.6	3,420.00
Trevor DiNatale	Senior Associate	Claim Management	\$650	8.2	5,330.00
Shah Rushabh	Associate	Claim Management	\$575	0.3	172.50
Nick Fiore	Consultant	Claim Management	\$550	16.1	8,855.00
Roger Allison	Jr. Consultant	Claim Management	\$525	7.7	4,042.50
Emmett McNulty	Analyst	Claim Management	\$420	2.4	1,008.00
Monte Chester	Analyst	Claim Management	\$400	14.9	5,960.00
Kara Hall	Analyst	Claim Management	\$400	0.9	360.00
Jon Pogorzelski	Analyst	Claim Management	\$400	8.0	3,200.00
Claudia Sigman	Analyst	Claim Management	\$400	17.5	7,000.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.9	475.00
<b>Subtotal</b>				<b>81.5</b>	<b>39,823.00</b>
<i>Less 10% voluntary reduction</i>					<i>-3,982.30</i>
<b>Total</b>					<b>\$35,840.70</b>

**Summary of Expenses for the Period March 1, 2022 through March 15, 2022**

**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$32,256.63 for services rendered outside of Puerto Rico.

**Professional Certification**

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/  
Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
[jhertzberg@alvarezandmarsal.com](mailto:jhertzberg@alvarezandmarsal.com)

**EXHIBITS**

*Exhibit A*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Task  
March 1, 2022 through March 15, 2022***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	5.5	\$3,895.00
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	76.0	\$35,928.00
<b><i>Total</i></b>	<b>81.5</b>	<b>\$39,823.00</b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
March 1, 2022 through March 15, 2022***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$950.00	3.6	\$3,420.00
DiNatale, Trevor	Senior Associate	\$650.00	8.2	\$5,330.00
Rushabh, Shah	Associate	\$575.00	0.3	\$172.50
Fiore, Nick	Consultant	\$550.00	16.1	\$8,855.00
Allison, Roger	Jr. Consultant	\$525.00	7.7	\$4,042.50
McNulty, Emmett	Analyst	\$420.00	2.4	\$1,008.00
Chester, Monte	Analyst	\$400.00	14.9	\$5,960.00
Hall, Kara	Analyst	\$400.00	0.9	\$360.00
Pogorzelski, Jon	Analyst	\$400.00	8.0	\$3,200.00
Sigman, Claudia	Analyst	\$400.00	17.5	\$7,000.00
Corbett, Natalie	Para Professional	\$250.00	1.9	\$475.00
<b><i>Total</i></b>			<b>81.5</b>	<b>\$39,823.00</b>

**Exhibit C**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
March 1, 2022 through March 15, 2022***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Fee Applications**

Prepare monthly and interim fee applications in accordance with court guidelines.

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$950	3.6	\$3,420.00
Corbett, Natalie	Para Professional	\$250	1.9	\$475.00
			5.5	\$3,895.00
<b><i>Average Billing Rate</i></b>				<b><i>\$708.18</i></b>

**Exhibit C**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
March 1, 2022 through March 15, 2022***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
DiNatale, Trevor	Senior Associate	\$650	8.2	\$5,330.00
Rushabh, Shah	Associate	\$575	0.3	\$172.50
Fiore, Nick	Consultant	\$550	16.1	\$8,855.00
Allison, Roger	Jr. Consultant	\$525	7.7	\$4,042.50
McNulty, Emmett	Analyst	\$420	2.4	\$1,008.00
Chester, Monte	Analyst	\$400	14.9	\$5,960.00
Hall, Kara	Analyst	\$400	0.9	\$360.00
Pogorzelski, Jon	Analyst	\$400	8.0	\$3,200.00
Sigman, Claudia	Analyst	\$400	17.5	\$7,000.00
			76.0	\$35,928.00
<b><i>Average Billing Rate</i></b>				<b><i>\$472.74</i></b>

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
March 1, 2022 through March 15, 2022***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications**

Professional	Date	Hours	Activity
Corbett, Natalie	3/1/2022	0.6	Prepare January fee apps
Corbett, Natalie	3/3/2022	0.4	Update and finalize January fee apps
Corbett, Natalie	3/7/2022	0.6	Prepare 11th interim fee apps
Herriman, Jay	3/7/2022	1.8	Prepare the Eleventh Interim fee application
Herriman, Jay	3/9/2022	0.9	Update Eleventh Interim fee application with additional workstream details
Corbett, Natalie	3/14/2022	0.3	Finalize 11th interim Fee App
Herriman, Jay	3/14/2022	0.9	Finalize Eleventh Interim Fee Application
<b>Subtotal</b>		<b>5.5</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections**

Professional	Date	Hours	Activity
Chester, Monte	3/1/2022	1.6	Perform review of ACR letter responses to identify duplicative pension related liability assertions for inclusion on omnibus objections.
Chester, Monte	3/1/2022	2.8	Review mailing responses for creditors with more than one asserted claim to determine the duplicate relationship before sending to AAFAF for review.
Chester, Monte	3/1/2022	2.4	Analyze POC information provided by creditors who filed more than one claim in order to identify duplicate claims for objection
DiNatale, Trevor	3/1/2022	1.1	Update objection summary file highlighting claims identified for upcoming omnibus objections for Proskauer review
Fiore, Nick	3/1/2022	1.7	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	3/1/2022	2.3	Analyze population of ACR claims for possible duplicate claims to add to the upcoming objections
DiNatale, Trevor	3/2/2022	2.9	Prepare summary report of active, wage related litigation claims filed by Dept. of Health employees for FOMB review
Fiore, Nick	3/2/2022	1.1	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	3/2/2022	2.2	Analyze new supplemental ACR responses to identify creditors asserting duplicate liabilities in preparation for omnibus objections.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
March 1, 2022 through March 15, 2022***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Allison, Roger	3/3/2022	2.3	Perform quality check of proof of claim, mailing response and ACR analysis for claims asserted against the Employee Retirement System.
Allison, Roger	3/3/2022	2.6	Perform quality check of proof of claim, mailing response and ACR analysis for claims asserted against the Employee Retirement System.
Allison, Roger	3/3/2022	2.8	Perform quality check of proof of claim, mailing response and ACR analysis for claims asserted against the Employee Retirement System.
DiNatale, Trevor	3/3/2022	1.6	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	3/3/2022	1.3	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	3/3/2022	1.1	Analyze claims asserting liability for salaries owed to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	3/3/2022	2.3	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Fiore, Nick	3/4/2022	1.4	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Rushabh, Shah	3/4/2022	0.3	Review small dollar claims to determine if the liabilities are unliquidated.
Sigman, Claudia	3/4/2022	2.4	Analyze ACR responses to confirm duplicate claim status in order to add claims to the upcoming objections
Chester, Monte	3/7/2022	2.4	Review ACR claims submitted by individuals asserting wage related liability to identify if the claim is duplicative to others submitted by the individual.
Chester, Monte	3/7/2022	2.2	Review ACR claims submitted by individuals asserting wage related liability to identify if the claim is duplicative to others submitted by the individual.
Fiore, Nick	3/7/2022	1.1	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	3/7/2022	1.3	Review population of ACR transferred claims asserting liability for pension benefits to determine if they are duplicative in preparation for upcoming objections.
Chester, Monte	3/8/2022	2.1	Perform review of mailing responses for claimants who have more than one claim to flag duplicates for objection.
DiNatale, Trevor	3/8/2022	1.2	Perform review of claims identified for substantive duplicate claim objections
Fiore, Nick	3/8/2022	2.3	Review analysis of public employee responses to be sent to applicable agencies for initial determination.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
March 1, 2022 through March 15, 2022***

**Exhibit D**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Hall, Kara	3/8/2022	0.9	Analyze pension and public employee related ACR claim responses to the Department of Education and Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Fiore, Nick	3/9/2022	1.8	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Pogorzelski, Jon	3/9/2022	2.1	Analyze new public employee mailing responses in ACR related to pensions asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
Sigman, Claudia	3/9/2022	1.6	Analyze population of ACR transferred claims asserting liability for unpaid wages to determine if they are duplicative in preparation for upcoming objections.
Fiore, Nick	3/10/2022	1.2	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
McNulty, Emmett	3/10/2022	2.4	Analyze population of ACR transferred claims to assist Proskauer/O'Neill in the claim reconciliation process
Pogorzelski, Jon	3/10/2022	2.2	Analyze pension related ACR claim responses from former employees of the Department of Education to capture data requested by AAFAF for transfer to asserted agency.
Fiore, Nick	3/11/2022	1.6	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	3/11/2022	1.2	Review ACR claims asserting duplicative pension liabilities to prepare claims for objection
Sigman, Claudia	3/11/2022	1.9	Review public employee claims transferred into the ACR process in preparation for duplicate objections.
Fiore, Nick	3/14/2022	1.4	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Pogorzelski, Jon	3/14/2022	1.6	Analyze pension related assertions against the Department of Education and Teachers Retirement System from former employees to categorize for Agency review.
Chester, Monte	3/15/2022	1.4	Perform review of POC information provided by creditors who filed more than one claim in order to identify duplicate claims for objection
DiNatale, Trevor	3/15/2022	1.4	Prepare updated May objection tracker for Proskauer review
Fiore, Nick	3/15/2022	1.2	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Pogorzelski, Jon	3/15/2022	2.1	Analyze former public employee responses related to pension and retirement benefits to categorize for Commonwealth review.

**Exhibit D**

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
March 1, 2022 through March 15, 2022***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Sigman, Claudia	3/15/2022	1.2	Analyze population of ACR transferred claims asserting liability for pension benefits to determine if they are duplicative in preparation for upcoming objections.
<b>Subtotal</b>		<b>76.0</b>	
<b><i>Grand Total</i></b>		<b><u>81.5</u></b>	

**Exhibit C**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
PROFESSIONAL SERVICES TIME DETAIL FOR THE TWELFTH INTERIM  
FEE APPLICATION PERIOD  
FEBRUARY 1, 2022 THROUGH MARCH 15, 2022**

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through March 15, 2022***

**Exhibit C**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications**

Professional	Date	Hours	Activity
Corbett, Natalie	2/15/2022	0.3	Prepare January fee apps
Corbett, Natalie	2/16/2022	0.7	Prepare draft 11th interim fee apps
Corbett, Natalie	3/1/2022	0.6	Prepare January fee apps
Corbett, Natalie	3/3/2022	0.4	Update and finalize January fee apps
Corbett, Natalie	3/7/2022	0.6	Prepare 11th interim fee apps
Herriman, Jay	3/7/2022	1.8	Prepare the Eleventh Interim fee application
Herriman, Jay	3/9/2022	0.9	Update Eleventh Interim fee application with additional workstream details
Corbett, Natalie	3/14/2022	0.3	Finalize 11th interim Fee App
Herriman, Jay	3/14/2022	0.9	Finalize Eleventh Interim Fee Application
<b>Subtotal</b>		<b>6.5</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections**

Professional	Date	Hours	Activity
Allison, Roger	2/1/2022	2.7	Review analysis of claim, mailing and ACR responses asserted against the Department of Education to prepare for transfer to Agency.
DiNatale, Trevor	2/1/2022	0.9	Review draft March omnibus objections to provide feedback to Proskauer team prior to upcoming filing
DiNatale, Trevor	2/1/2022	1.2	Perform review of draft notice of correspondences to provide feedback to Proskauer team
Fiore, Nick	2/1/2022	1.6	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	2/1/2022	1.8	Review population of ACR transferred claims to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	2/1/2022	2.1	Analyze public employee claims transferred into the ACR process in preparation for duplicate objections.
DiNatale, Trevor	2/2/2022	0.9	Analyze March objection draft exhibits prior to filing
Fiore, Nick	2/2/2022	1.7	Review analysis of public employee responses to be sent to applicable agencies for initial determination.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through March 15, 2022***

**Exhibit C**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Hall, Kara	2/2/2022	2.4	Analyze pension and public employee related ACR claim responses to the Department of Education and Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Potesta, Tyler	2/2/2022	2.6	Revise public employee claim analysis to capture additional identifying information for claimants.
Sigman, Claudia	2/2/2022	1.8	Analyze ACR responses to confirm duplicate claim status in order to add claims to the upcoming objections
Sigman, Claudia	2/2/2022	2.1	Analyze mailing responses to confirm duplicate claim status to add claims to the upcoming objections
Allison, Roger	2/3/2022	1.8	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
Allison, Roger	2/3/2022	1.3	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review.
Allison, Roger	2/3/2022	2.1	Review analysis of ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System.
DiNatale, Trevor	2/3/2022	2.7	Prepare updated MIP report for internal and Proskauer review
Fiore, Nick	2/3/2022	0.7	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	2/3/2022	1.6	Analyze new public employee pension related assertions against the Teachers Retirement System to categorize for agency review.
Herriman, Jay	2/3/2022	0.4	Review and respond to email from L. Stafford re: Omnibus 422
Herriman, Jay	2/3/2022	1.7	Review responses received from claimants related to claims transferred into ACR
Allison, Roger	2/4/2022	1.4	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
Allison, Roger	2/4/2022	1.6	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review.
DiNatale, Trevor	2/4/2022	1.8	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Hall, Kara	2/4/2022	2.3	Analyze pension and public employee related ACR claim responses to the Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Allison, Roger	2/7/2022	2.3	Perform QC review of new public employee responses to categorize for Commonwealth review.
Allison, Roger	2/7/2022	2.1	Review analysis of ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through March 15, 2022***

**Exhibit C**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Allison, Roger	2/7/2022	1.6	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
Fiore, Nick	2/7/2022	2.6	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	2/7/2022	1.6	Analyze pension and public employee related ACR claim responses to the Department of Education and Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	2/7/2022	1.2	Analyze claims asserting liability for salary increases to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	2/7/2022	2.4	Analyze claims asserting liability for retirement benefits to determine if they are duplicative in preparation for upcoming objections.
Fiore, Nick	2/8/2022	0.3	Analyze claim reconciliation comments from AAFAF in order to update the ACR response review file.
Fiore, Nick	2/8/2022	1.8	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	2/8/2022	2.2	Analyze ACR responses to identify duplicate claims for the upcoming omnibus objections
Sigman, Claudia	2/8/2022	1.4	Analyze public employee ACR claims to identify duplicate claims for omnibus claim objections
Allison, Roger	2/9/2022	2.3	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
Allison, Roger	2/9/2022	1.2	Review analysis of ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System.
Allison, Roger	2/9/2022	2.6	Review analysis of ACR responses to capture data requested by AAFAF for transfer to asserted agency.
DiNatale, Trevor	2/9/2022	1.3	Prepare updated material interest party report for Proskauer review
Fiore, Nick	2/9/2022	1.2	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Fiore, Nick	2/9/2022	0.6	Analyze the 2/9/2022 ACR response report from Prime clerk in order to update the master ACR tracker for pension/retiree related claims
Sigman, Claudia	2/9/2022	1.9	Analyze duplicative retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	2/9/2022	1.7	Analyze claims asserting liability for salaries owed to determine if they are duplicative in preparation for upcoming objections.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through March 15, 2022***

**Exhibit C**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Chester, Monte	2/10/2022	2.1	Review employee claims to identify duplicative pension related assertions to be included on upcoming omnibus objections.
Chester, Monte	2/10/2022	2.3	Analyze employee claims to identify duplicative pension related assertions to be included on upcoming omnibus objections.
Chester, Monte	2/10/2022	1.7	Perform analysis of claims asserting pension liabilities to determine if duplicate claim objections are appropriate.
Chester, Monte	2/10/2022	2.8	Perform review of claims in the ACR process to flag claims containing AFFAF assertions to be removed from objections.
DiNatale, Trevor	2/10/2022	1.4	Update material interest party report for Proskauer review
Fiore, Nick	2/10/2022	1.4	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Herriman, Jay	2/10/2022	2.2	Review substantive duplicate claims in ACR prior to transfer to Omnibus objection
Herriman, Jay	2/10/2022	1.4	Review ACR claim response data provided by AAFAF
Sigman, Claudia	2/10/2022	1.4	Review public employee claims filed by the same claimant to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	2/10/2022	2.6	Review duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Allison, Roger	2/11/2022	2.1	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Allison, Roger	2/11/2022	2.8	Review analysis of ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System.
Allison, Roger	2/11/2022	2.2	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review.
DiNatale, Trevor	2/11/2022	1.7	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	2/11/2022	0.7	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Herriman, Jay	2/11/2022	0.2	Review updated claims waterfall report
Sigman, Claudia	2/11/2022	1.7	Review ACR claims asserting duplicative pension liabilities to prepare claims for objection
Sigman, Claudia	2/11/2022	1.4	Analyze population of ACR transferred claims to determine if they are duplicates in preparation for upcoming objections.
Allison, Roger	2/14/2022	2.7	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through March 15, 2022***

**Exhibit C**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Allison, Roger	2/14/2022	2.9	Review analysis of ACR responses to capture data requested by AAFAF for transfer to the Employee Retirement System.
Allison, Roger	2/14/2022	2.2	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
DiNatale, Trevor	2/14/2022	1.3	Update material interest party report for Proskauer review
Fiore, Nick	2/14/2022	1.6	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	2/14/2022	2.2	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.
Sigman, Claudia	2/14/2022	1.4	Compare claims filed by the same claimant to determine if they are duplicative in preparation for upcoming objections.
Chester, Monte	2/15/2022	1.8	Perform review of employee claims in the ACR process to cross-examine potentially duplicative claims to include on upcoming objections.
Chester, Monte	2/15/2022	2.9	Analyze ACR responses to flag non-title III employee claims for inclusion in upcoming omnibus objections
DiNatale, Trevor	2/15/2022	0.3	Finalize material interest party report for Proskauer review
Fiore, Nick	2/15/2022	1.3	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	2/15/2022	2.9	Analyze pension and public employee related ACR claim responses to the Department of Education and Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Potesta, Tyler	2/15/2022	1.6	Review analysis of public employee claim responses to finalize data for sixth round transfer to the agencies.
Rushabh, Shah	2/15/2022	1.6	Prepare claims for reclassification objection based on review of asserted priority and supporting documentation for the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.
Rushabh, Shah	2/15/2022	1.8	Analyze claims asserted secured status to prepare for upcoming reclassification objections.
Sigman, Claudia	2/15/2022	1.9	Analyze population of ACR transferred claims to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	2/15/2022	1.7	Review claims asserting liability for retirement benefits to determine if they are duplicative in preparation for upcoming objections.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through March 15, 2022***

**Exhibit C**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Allison, Roger	2/16/2022	2.9	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
Allison, Roger	2/16/2022	1.9	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review.
Chester, Monte	2/16/2022	1.6	Review ACR employee claim mailing responses to identify substantive dupes for objection.
Chester, Monte	2/16/2022	1.3	Analyze ACR claim support documents to identify substantive dupes for objection.
Chester, Monte	2/16/2022	2.2	Perform cross-examination of ACR claims to identify bifurcate mailing response and ACR letter assertions to identify duplicates for objection.
DiNatale, Trevor	2/16/2022	1.7	Update summary report highlighting litigation reconciliation information to assist O'Neill team in correspondence with creditors
Fiore, Nick	2/16/2022	1.4	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Potesta, Tyler	2/16/2022	1.3	Prepare analysis of public employee claim responses to finalize data points for agency review.
Sigman, Claudia	2/16/2022	1.3	Analyze mailing responses filed by public employees to confirm duplicate claim status to add claims to the upcoming objections
Sigman, Claudia	2/16/2022	1.7	Analyze ACR responses filed by public employees to confirm duplicate claim status to add claims to the upcoming objections
Allison, Roger	2/17/2022	1.1	Review analysis of ACR claims asserted against the Employee Retirement System to prepare analysis for transfer to AAFAF.
Allison, Roger	2/17/2022	2.3	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review.
DiNatale, Trevor	2/17/2022	0.8	Analyze DOJ reconciliation information related to cases with judgements to determine amounts unpaid to claimants for further reconciliation
Fiore, Nick	2/17/2022	1.4	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	2/17/2022	2.6	Analyze pension and public employee related ACR claim responses to the Department of Education and Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
McNulty, Emmett	2/17/2022	1.2	Review population of ACR claims marking claims for duplicate objections to assist Proskauer/O'Neill with the upcoming claims objections process
Potesta, Tyler	2/17/2022	0.9	Prepare analysis of public employee claim responses to finalize data for sixth round transfer to the agencies.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through March 15, 2022***

**Exhibit C**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Potesta, Tyler	2/17/2022	2.3	Review analysis of asserted agencies within public employee claims to ensure they are sent to the proper commonwealth agency.
Sigman, Claudia	2/17/2022	1.7	Review population of ACR transferred claims to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	2/17/2022	1.3	Review ACR claims filed by public employees asserting liability for pension benefits in preparation for objections.
Sigman, Claudia	2/17/2022	1.1	Analyze population of ACR transferred claims asserting liability for salary increases to determine if they are duplicative in preparation for upcoming objections.
Allison, Roger	2/18/2022	2.1	Review analysis of ACR responses to capture data requested by AAFAF for transfer to asserted agency.
Allison, Roger	2/18/2022	2.7	Review analysis of ACR claims asserted against the Employee Retirement System to prepare analysis for transfer to AAFAF.
DiNatale, Trevor	2/18/2022	1.7	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	2/18/2022	1.7	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	2/18/2022	2.7	Analyze pension and public employee related ACR claim responses to the Department of Education and Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Herriman, Jay	2/18/2022	0.2	Review updated claim waterfall report
Sigman, Claudia	2/18/2022	2.6	Compare claims filed by the same claimant to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	2/18/2022	0.7	Review population of ACR transferred claims asserting liability for law 89 to determine if they are duplicative in preparation for upcoming objections.
Allison, Roger	2/21/2022	2.4	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
Allison, Roger	2/21/2022	2.9	Perform QC on team review of ACR public employee responses prior to sending to AAFAF for review.
Chester, Monte	2/21/2022	2.7	Review claim ACR letter responses to make determination of duplicate status for upcoming objections.
DiNatale, Trevor	2/21/2022	0.9	Analyze DOJ pre-petition litigation cases to identify cases without filed claims for Proskauer review
Allison, Roger	2/22/2022	1.4	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through March 15, 2022***

**Exhibit C**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Allison, Roger	2/22/2022	2.8	Review analysis of ACR claims asserted against the Employee Retirement System to prepare analysis for transfer to Agency.
Chester, Monte	2/22/2022	2.6	Perform analysis of mailing responses of claims within ACR to bifurcate duplicates for inclusion on objections.
Fiore, Nick	2/22/2022	1.8	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Potesta, Tyler	2/22/2022	1.8	Quality check analysis of agencies asserted for round 8 of public employee claims.
Sigman, Claudia	2/22/2022	2.2	Review claims transferred to ACR process to identify claimants asserting duplicative liabilities for upcoming objections
Allison, Roger	2/23/2022	1.8	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
Chester, Monte	2/23/2022	1.9	Analyze ACR claim support documentation to find duplicative assertions to be objected to.
Chester, Monte	2/23/2022	2.1	Analyze new ACR letter responses submitted by individuals asserting wage related liability to identify if the claim is duplicative to others submitted by the individual.
DiNatale, Trevor	2/23/2022	1.9	Analyze litigation support provided by creditor's counsel to identify claims for ADR transfer
DiNatale, Trevor	2/23/2022	2.4	Prepare analysis of fully unliquidated claims identified for upcoming ADR transfer
Fiore, Nick	2/23/2022	1.7	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	2/23/2022	2.6	Analyze pension and public employee related ACR claim responses to the Department of Education and Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Potesta, Tyler	2/23/2022	2.4	Review analysis of round 8 review of public employee claims to ensure pension and case assertions have been properly captured.
Allison, Roger	2/24/2022	1.2	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
DiNatale, Trevor	2/24/2022	1.1	Prepare draft ADR transfer exhibit for Proskauer review
DiNatale, Trevor	2/24/2022	2.3	Update analysis of fully unliquidated claims identified for upcoming ADR transfer
Fiore, Nick	2/24/2022	1.3	Review analysis of public employee responses to be sent to applicable agencies for initial determination.

**Exhibit C**

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through March 15, 2022***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
McNulty, Emmett	2/24/2022	2.7	Review population of ACR claims marking claims for duplicate objections to assist Proskauer/O'Neill in the claim reconciliation process
Potesta, Tyler	2/24/2022	1.5	Prepare final analysis of round 8 review of public employee claims to transfer to the appropriate commonwealth agencies.
Allison, Roger	2/25/2022	2.8	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
Allison, Roger	2/25/2022	1.7	Review analysis of claim, mailing and ACR responses asserted against the Employee Retirement System to prepare for agency transfer.
DiNatale, Trevor	2/25/2022	0.8	Update draft ADR transfer exhibit for Proskauer review
DiNatale, Trevor	2/25/2022	1.3	Finalize analysis of fully unliquidated claims identified for upcoming ADR transfer
Fiore, Nick	2/25/2022	1.6	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	2/25/2022	2.8	Analyze pension and public employee related ACR claim responses to the Department of Education and Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Sigman, Claudia	2/25/2022	1.7	Review claims asserting liability for unpaid wages to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	2/25/2022	1.6	Analyze claims asserting public employee liabilities where creditor filed multiple claims to determine if duplicate objection is appropriate
DiNatale, Trevor	2/27/2022	1.3	Update draft ADR transfer exhibit for Proskauer review
DiNatale, Trevor	2/27/2022	1.2	Prepare objection summary file highlighting claims identified for upcoming omnibus objections
Allison, Roger	2/28/2022	2.2	Review consolidated analysis on ACR responses to perform quality check before transfer to AAFAF for agency initial determination.
Chester, Monte	2/28/2022	2.4	Analyze new supplemental ACR letter responses to identify creditors asserting duplicate liabilities.
DiNatale, Trevor	2/28/2022	1.8	Analyze claims identified for ADR transfer to identify police wage related claims
DiNatale, Trevor	2/28/2022	0.9	Update objection summary file highlighting claims identified for upcoming omnibus objections for Proskauer review
Fiore, Nick	2/28/2022	1.6	Review analysis of public employee responses to be sent to applicable agencies for initial determination.

***Employee Retirement System of the Government  
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**Exhibit C**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sigman, Claudia	2/28/2022	2.1	Analyze ACR claims asserting duplicative pension liabilities to prepare claims for objection
Chester, Monte	3/1/2022	2.8	Review mailing responses for creditors with more than one asserted claim to determine the duplicate relationship before sending to AAFAF for review.
Chester, Monte	3/1/2022	2.4	Analyze POC information provided by creditors who filed more than one claim in order to identify duplicate claims for objection
Chester, Monte	3/1/2022	1.6	Perform review of ACR letter responses to identify duplicative pension related liability assertions for inclusion on omnibus objections.
DiNatale, Trevor	3/1/2022	1.1	Update objection summary file highlighting claims identified for upcoming omnibus objections for Proskauer review
Fiore, Nick	3/1/2022	1.7	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	3/1/2022	2.3	Analyze population of ACR claims for possible duplicate claims to add to the upcoming objections
DiNatale, Trevor	3/2/2022	2.9	Prepare summary report of active, wage related litigation claims filed by Dept. of Health employees for FOMB review
Fiore, Nick	3/2/2022	1.1	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	3/2/2022	2.2	Analyze new supplemental ACR responses to identify creditors asserting duplicate liabilities in preparation for omnibus objections.
Allison, Roger	3/3/2022	2.6	Perform quality check of proof of claim, mailing response and ACR analysis for claims asserted against the Employee Retirement System.
Allison, Roger	3/3/2022	2.3	Perform quality check of proof of claim, mailing response and ACR analysis for claims asserted against the Employee Retirement System.
Allison, Roger	3/3/2022	2.8	Perform quality check of proof of claim, mailing response and ACR analysis for claims asserted against the Employee Retirement System.
DiNatale, Trevor	3/3/2022	1.6	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Fiore, Nick	3/3/2022	1.3	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	3/3/2022	1.1	Analyze claims asserting liability for salaries owed to determine if they are duplicative in preparation for upcoming objections.
Sigman, Claudia	3/3/2022	2.3	Analyze duplicative pension/retiree claims already transferred into the ACR process in preparation for objections.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through March 15, 2022***

**Exhibit C**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Fiore, Nick	3/4/2022	1.4	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Rushabh, Shah	3/4/2022	0.3	Review small dollar claims to determine if the liabilities are unliquidated.
Sigman, Claudia	3/4/2022	2.4	Analyze ACR responses to confirm duplicate claim status in order to add claims to the upcoming objections
Chester, Monte	3/7/2022	2.4	Review ACR claims submitted by individuals asserting wage related liability to identify if the claim is duplicative to others submitted by the individual.
Chester, Monte	3/7/2022	2.2	Review ACR claims submitted by individuals asserting wage related liability to identify if the claim is duplicative to others submitted by the individual.
Fiore, Nick	3/7/2022	1.1	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	3/7/2022	1.3	Review population of ACR transferred claims asserting liability for pension benefits to determine if they are duplicative in preparation for upcoming objections.
Chester, Monte	3/8/2022	2.1	Perform review of mailing responses for claimants who have more than one claim to flag duplicates for objection.
DiNatale, Trevor	3/8/2022	1.2	Perform review of claims identified for substantive duplicate claim objections
Fiore, Nick	3/8/2022	2.3	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Hall, Kara	3/8/2022	0.9	Analyze pension and public employee related ACR claim responses to the Department of Education and Teachers Retirement System to capture data requested by AAFAF for transfer to asserted agency.
Fiore, Nick	3/9/2022	1.8	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Pogorzelski, Jon	3/9/2022	2.1	Analyze new public employee mailing responses in ACR related to pensions asserted against the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to categorize for Agency review.
Sigman, Claudia	3/9/2022	1.6	Analyze population of ACR transferred claims asserting liability for unpaid wages to determine if they are duplicative in preparation for upcoming objections.
Fiore, Nick	3/10/2022	1.2	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
McNulty, Emmett	3/10/2022	2.4	Analyze population of ACR transferred claims to assist Proskauer/O'Neill in the claim reconciliation process

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
February 1, 2022 through March 15, 2022***

**Exhibit C**

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Pogorzelski, Jon	3/10/2022	2.2	Analyze pension related ACR claim responses from former employees of the Department of Education to capture data requested by AAFAF for transfer to asserted agency.
Fiore, Nick	3/11/2022	1.6	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Sigman, Claudia	3/11/2022	1.2	Review ACR claims asserting duplicative pension liabilities to prepare claims for objection
Sigman, Claudia	3/11/2022	1.9	Review public employee claims transferred into the ACR process in preparation for duplicate objections.
Fiore, Nick	3/14/2022	1.4	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Pogorzelski, Jon	3/14/2022	1.6	Analyze pension related assertions against the Department of Education and Teachers Retirement System from former employees to categorize for Agency review.
Chester, Monte	3/15/2022	1.4	Perform review of POC information provided by creditors who filed more than one claim in order to identify duplicate claims for objection
DiNatale, Trevor	3/15/2022	1.4	Prepare updated May objection tracker for Proskauer review
Fiore, Nick	3/15/2022	1.2	Review analysis of public employee responses to be sent to applicable agencies for initial determination.
Pogorzelski, Jon	3/15/2022	2.1	Analyze former public employee responses related to pension and retirement benefits to categorize for Commonwealth review.
Sigman, Claudia	3/15/2022	1.2	Analyze population of ACR transferred claims asserting liability for pension benefits to determine if they are duplicative in preparation for upcoming objections.
<b>Subtotal</b>		<b>338.3</b>	
<b>Grand Total</b>		<b>344.8</b>	

**Exhibit D**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
EXPENSE DETAIL FOR THE TWELFTH INTERIM FEE APPLICATION PERIOD  
FEBRUARY 1, 2022 THROUGH MARCH 15, 2022**

-no expenses incurred during the interim period-

**Exhibit E**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
SERVICES PERFORMED BY CATEGORY  
FOR THE TWELFTH INTERIM FEE APPLICATION PERIOD  
FEBRUARY 1, 2022 THROUGH MARCH 15, 2022**

***Exhibit E***

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
February 1, 2022 through March 15, 2022***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Fee Applications**

Prepare monthly and interim fee applications in accordance with court guidelines.

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$950	3.6	\$3,420.00
Corbett, Natalie	Para Professional	\$250	2.9	\$725.00
			6.5	\$4,145.00
<b><i>Average Billing Rate</i></b>				<b><i>\$637.69</i></b>

**Exhibit E**

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
February 1, 2022 through March 15, 2022***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$950	6.1	\$5,795.00
DiNatale, Trevor	Senior Associate	\$650	41.8	\$27,170.00
Rushabh, Shah	Associate	\$575	3.7	\$2,127.50
Potesta, Tyler	Associate	\$575	14.4	\$8,280.00
Fiore, Nick	Consultant	\$550	44.1	\$24,255.00
Allison, Roger	Jr. Consultant	\$525	77.8	\$40,845.00
McNulty, Emmett	Analyst	\$420	6.3	\$2,646.00
Chester, Monte	Analyst	\$400	45.3	\$18,120.00
Hall, Kara	Analyst	\$400	22.4	\$8,960.00
Pogorzelski, Jon	Analyst	\$400	8.0	\$3,200.00
Sigman, Claudia	Analyst	\$400	68.4	\$27,360.00
			338.3	\$168,758.50
<b><i>Average Billing Rate</i></b>				<b><i>\$498.84</i></b>

**Exhibit F**

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE TWELFTH INTERIM FEE  
APPLICATION OF ALVAREZ AND MARSHAL NORTH AMERICA, LLC FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF  
THE EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH  
OF PUERTO RICO**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re: ) PROMESA  
THE FINANCIAL OVERSIGHT AND ) Title III  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
as representative of )  
THE COMMONWEALTH OF PUERTO RICO, et al., ) (Jointly Administered)

Debtors.<sup>1</sup>

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In re: ) PROMESA  
THE FINANCIAL OVERSIGHT AND ) Title III  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
as representative of )  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO )  
Debtor )  
This Application relates  
only to ERS and shall be  
filed in the Lead Case No.  
17 BK 3283-LTS and  
ERS's Title III Case (Case  
No. 17 BK 3566-LTS)

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN  
RESPECT OF TWELFTH INTERIM FEE APPLICATION OF ALVAREZ AND  
MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO  
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS  
REPRESENTATIVE OF THE EMPLOYEE RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, FOR THE  
PERIOD**

**FEBRUARY 1, 2022 THROUGH MARCH 15, 2022**

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),<sup>2</sup> hereby certifies with respect to A&M’s Twelfth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated May 26, 2022 (the “Application”),<sup>3</sup> for the period from February 1, 2022 through and including March 15, 2022 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>3</sup> Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
  - a. I have read the Application;
  - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
  - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
  - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: May 26, 2022

/s/ \_\_\_\_\_  
Julie M. Hertzberg

**PROPOSED ORDER**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
 )  
as representative of )  
 )  
THE COMMONWEALTH OF PUERTO RICO, et al., ) (Jointly Administered)  
Debtors.<sup>1</sup> )

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In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND MANAGEMENT ) No. 17 BK 3566-LTS  
BOARD FOR PUERTO RICO )  
 )  
as representative of ) )  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO )  
Debtor )

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**ORDER APPROVING TWELFTH INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS  
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF  
PUERTO RICO, AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT  
SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO,  
FOR THE PERIOD  
FEBRUARY 1, 2022 THROUGH MARCH 15, 2022**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Upon the application (the “Application”)<sup>2</sup> of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) acting as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>3</sup> seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing February 1, 2022 through and including March 15, 2022 in the amount of **\$172,903.50**, all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$172,903.50**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less

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<sup>2</sup> Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

<sup>3</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: \_\_\_\_\_, 2022  
San Juan, Puerto Rico

Honorable Laura Taylor Swain  
United States District Judge